

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: KB US Holdings, Inc.

§
§
§
§

Case No. 20-22962

Lead Case No. 20-22962

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/26/2024

Petition Date: 08/23/2020

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 02/26/2021

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: KB Wind-Down Trust

Name of Authorized Party or Entity

/s/ Scott A. Rinaldi

Signature of Responsible Party

03/28/2024

Date

Scott A. Rinaldi

Printed Name of Responsible Party

2000 K Street NW, 12th Floor; Washington, DC 20006
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name KB US Holdings, Inc.

Case No. 20-22962

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$0	\$0
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$0

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
xxvi							
xxvii							
xxviii							
xxix							

Debtor's Name KB US Holdings, Inc.

Case No. 20-22962

	xxx					
	xxxi					
	xxxii					
	xxxiii					
	xxxiv					
	xxxv					
	xxxvi					
	xxxvii					
	xxxviii					
	xxxix					
	xl					
	xli					
	xl ii					
	xl iii					
	xl iv					
	xl v					
	xl vi					
	xl vii					
	xl viii					
	xl ix					
	l					
	li					
	lii					
	liii					
	liv					
	lv					
	lvi					
	lvii					
	lviii					
	lix					
	lx					
	lxi					
	lxii					
	lxiii					
	lxiv					
	lxv					
	lxvi					
	lxvii					
	lxviii					
	lxix					
	lxx					
	lxxi					

Case No. 20-22962

b.				Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						

Debtor's Name KB US Holdings, Inc.

Case No. 20-22962

	vii					
	viii					
	ix					
	x					
	xi					
	xii					
	xiii					
	xiv					
	xv					
	xvi					
	xvii					
	xviii					
	xix					
	xx					
	xxi					
	xxii					
	xxiii					
	xxiv					
	xxv					
	xxvi					
	xxvii					
	xxviii					
	xxix					
	xxx					
	xxxi					
	xxxii					
	xxxiii					
	xxxiv					
	xxxv					
	xxxvi					
	xxxvii					
	xxxviii					
	xxxix					
	xl					
	xli					
	xlii					
	xliii					
	xliv					
	xlv					
	xlvi					
	xlvii					
	xlviii					

Debtor's Name KB US Holdings, Inc.

Case No. 20-22962

xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						

Debtor's Name KB US Holdings, Inc.

Case No. 20-22962

	xc						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$7,093,315	\$16,678,344	43%
b. Secured claims	\$0	\$1,500,000	\$27,816,046	\$71,238,935	39%
c. Priority claims	\$0	\$0	\$13,194	\$13,194	100%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire

a. Is this a final report?

Yes ☒ No ☐

If yes, give date Final Decree was entered:

03/26/2024

If no, give date when the application for Final Decree is anticipated:

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?

Yes ☒ No ☐

Debtor's Name KB US Holdings, Inc.

Case No. 20-22962

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Scott A. Rinaldi

Signature of Responsible Party

Managing Director of Ankura Trust Company, LLC, s

Title

Scott A. Rinaldi

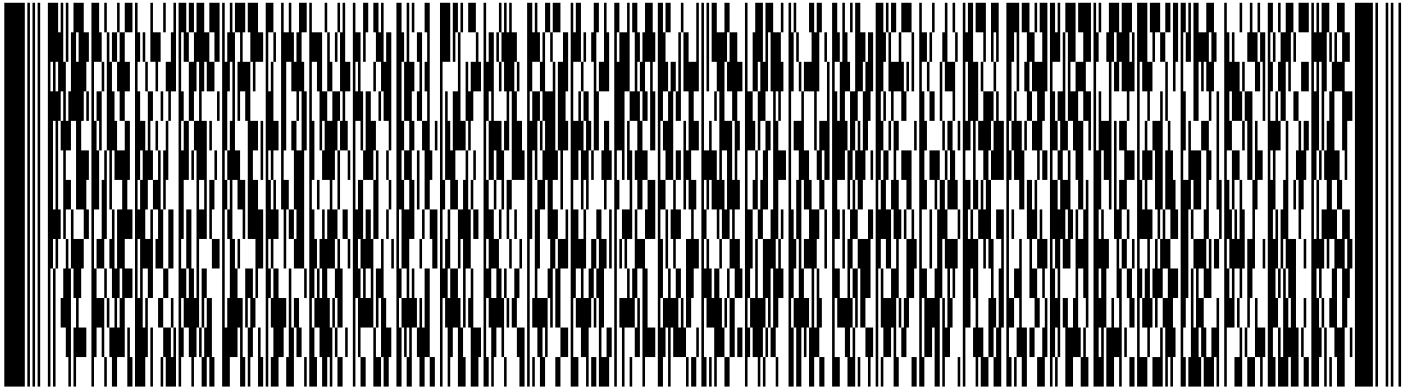
Printed Name of Responsible Party

03/28/2024

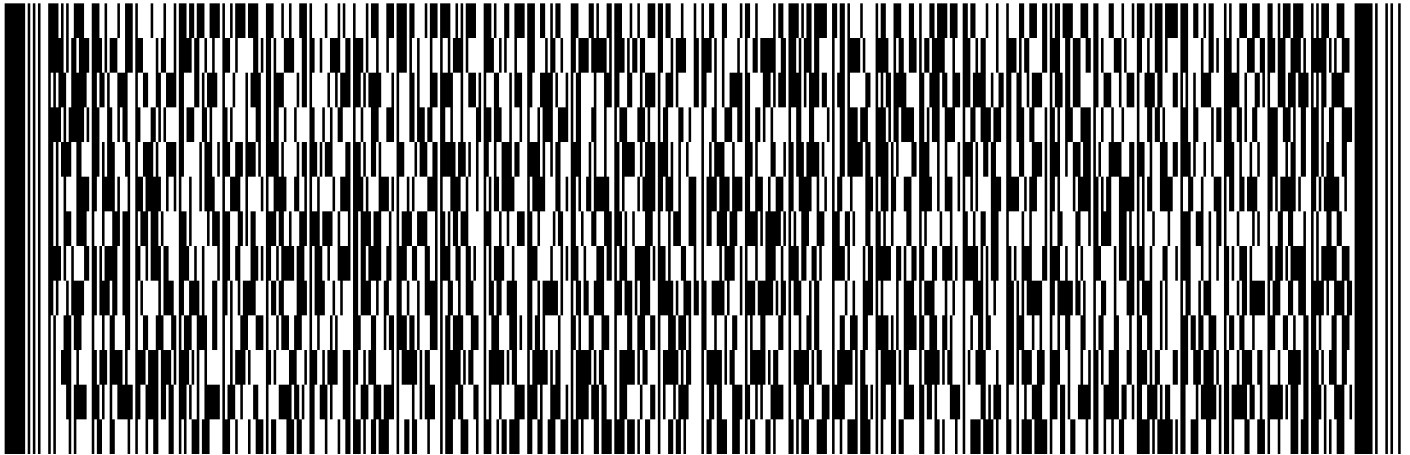
Date

Debtor's Name KB US Holdings, Inc.

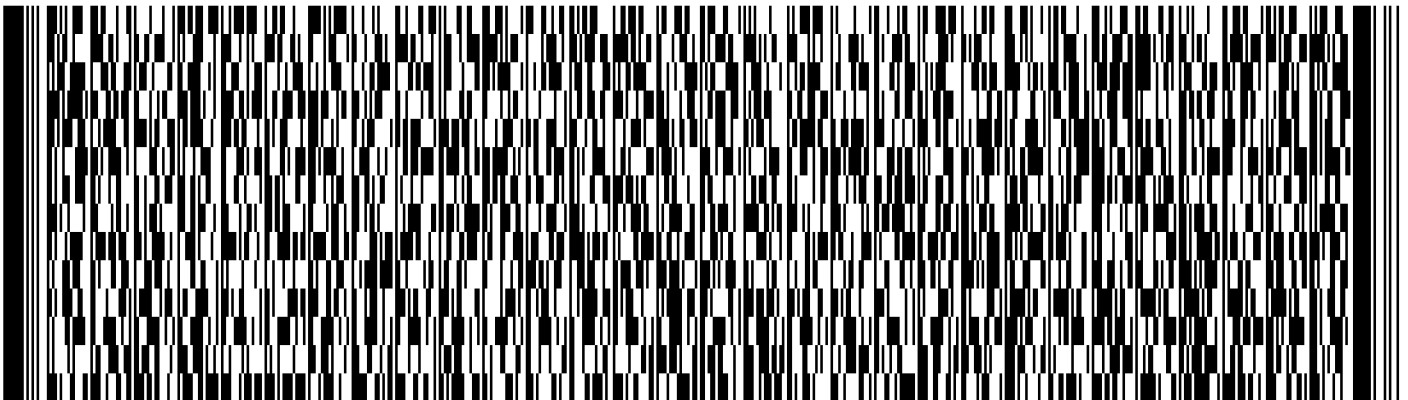
Case No. 20-22962



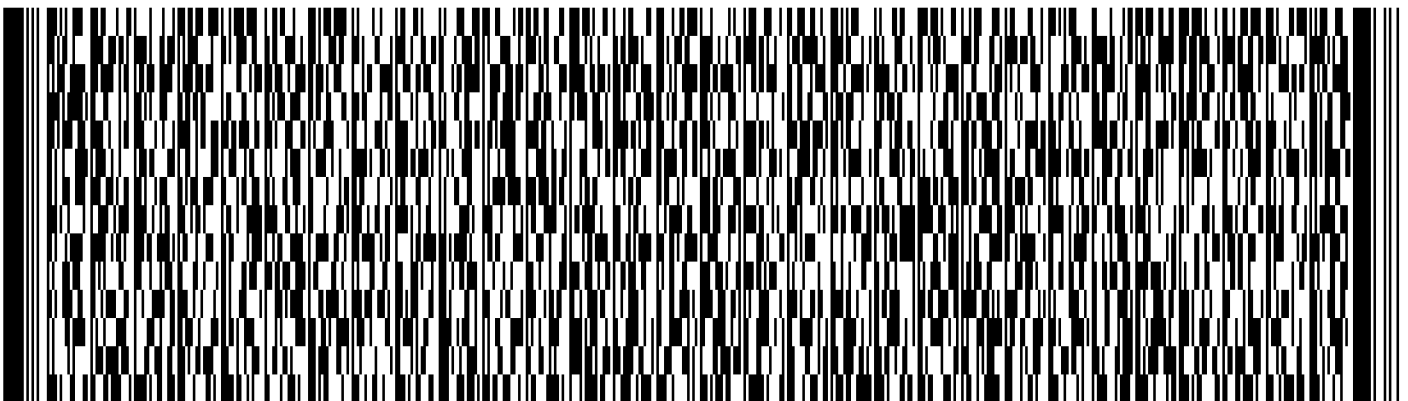
Page 1



Other Page 1



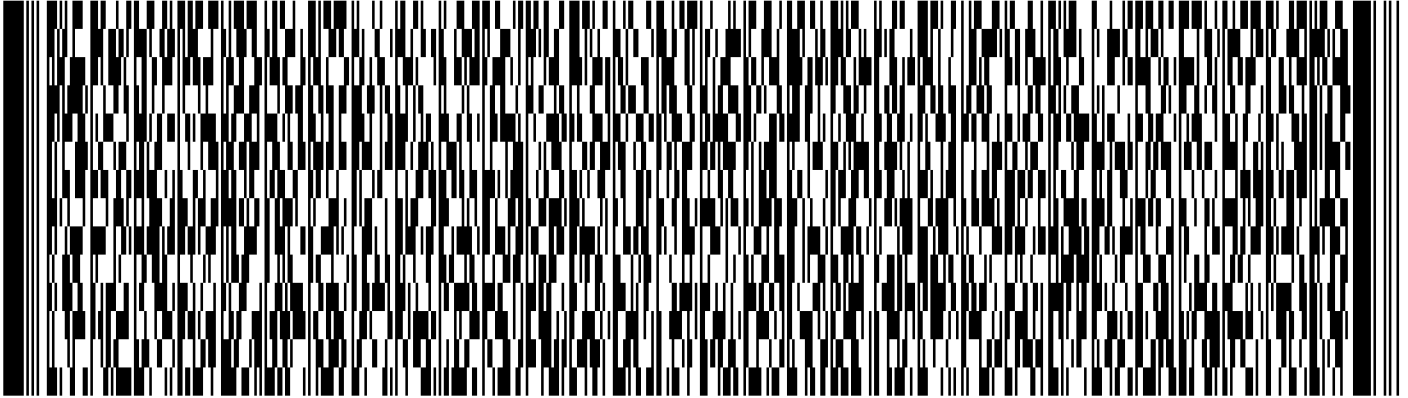
Page 2 Minus Tables



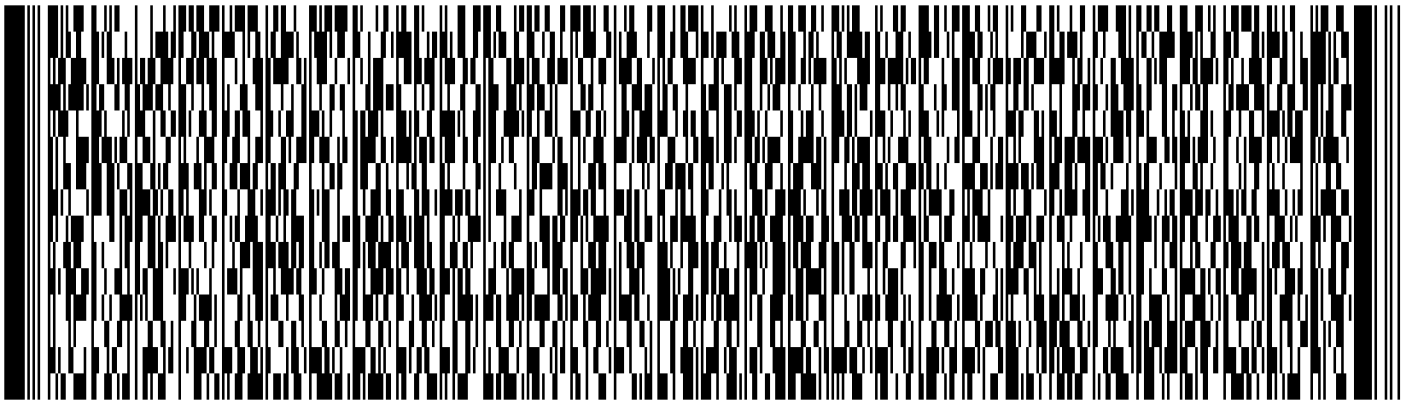
Bankruptcy Table 1-50

Debtor's Name KB US Holdings, Inc.

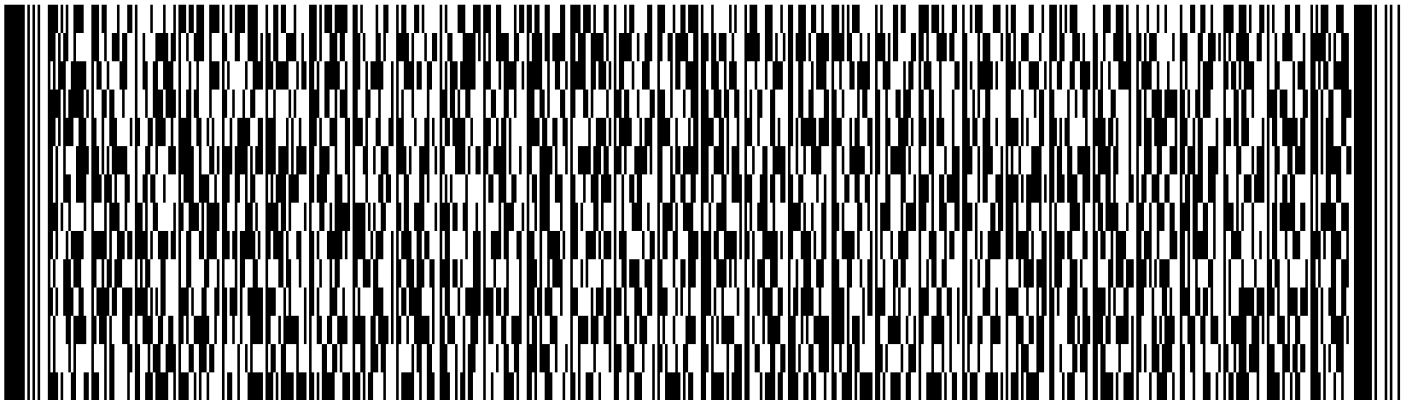
Case No. 20-22962



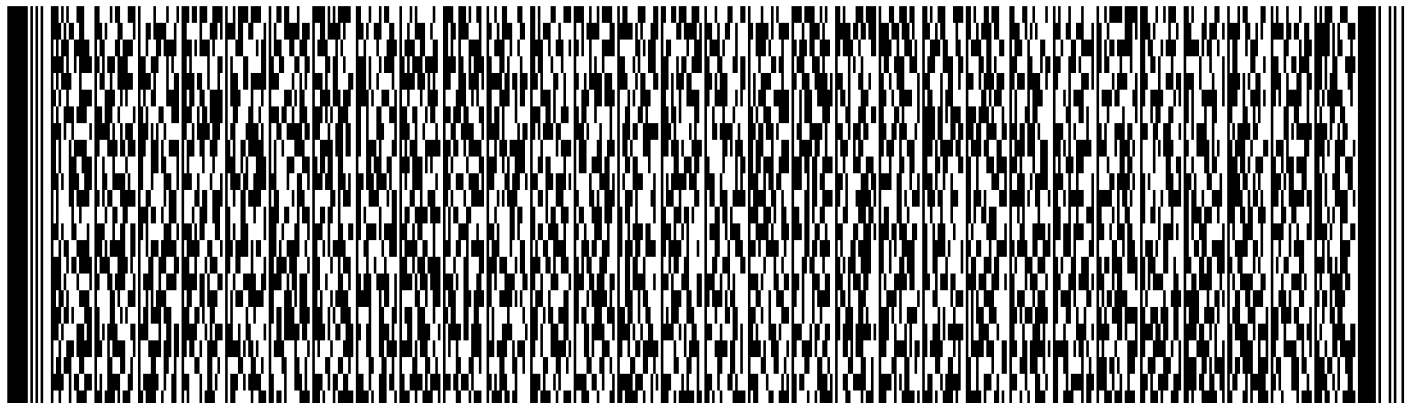
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

KB US Holdings, Inc., et al.,

Reorganized Debtors.¹

§
§ Chapter 11
§
§ Case No. 20-22962 SHL
§
§
§ (Jointly Administered)
§

Notes to Post-confirmation Report

Quarter Ending Date: 03/26/24

On August 23, 2020 (the “Commencement Date”), KB US Holdings, Inc. and its debtor affiliates in the above-captioned chapter 11 cases (the “Debtors”) each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code.

On February 18, 2021, the Debtors filed the Debtors’ Third Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code (with Technical Modifications) [Docket No. 566] (the “Plan”).

On February 22, 2021, the Court entered its Findings of Fact, Conclusions of Law, and Order Pursuant to Sections 1129(a) and (b) of the Bankruptcy Code and Rule 3020 of the Federal Rules of Bankruptcy Procedures Confirming Debtors’ Third Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 581] (the “Confirmation Order”). The Confirmation Order appointed Ankura Trust Company, LLC as the Plan Administrator as of the Effective Date (defined below) to administer the Wind-Down Trust (as defined in the Plan) in accordance with the Wind-Down Trust Agreement (as defined in the Plan) and the Plan and to serve as the exclusive representative of the Debtors’ estates, among other things. Confirmation Order ¶ 8.

The Plan became effective on February 26, 2021. See Notice of (I) Entry of Confirmation Order, (II) Occurrence of Effective Date, and (III) Related Bar Dates [Docket No. 593].

In accordance with the Plan, on the Effective Date, the Debtors’ estates were deemed consolidated for all purposes related to the Plan so that, among other things, any claim filed against any Debtor shall be deemed filed against all Debtors and shall be deemed one claim against and a single obligation of the Debtors.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, include: KB US Holdings, Inc. (1000), KB Holding, Inc. (3082), AG Kings Holdings Inc. (8681), AG Holdings II Inc. (3828), Kings Super Markets, Inc. (6769), Balducci’s Holdings LLC (1913), Balducci’s Connecticut LLC (1945), Balducci’s Maryland LLC (1926), Balducci’s Virginia LLC (1949), and Balducci’s New York LLC (1934).

The Wind-Down Trust is filing the quarterly post-confirmation report (the “PCR”) solely for the purposes of reporting to the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) in accordance with the Instructions for UST Form 11-PCR: Post-Confirmation Report (12/01/21) (“PCR Instructions”). The following notes, statements, and limitations should be referred to and referenced in connection with any review of the PCR. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan.

Part 1: Summary of Post-confirmation Transfers: The Plan Administrator, pursuant to the Wind-Down Trust Agreement, is responsible for including the activity of the Wind-Down Trust in the Post-confirmation Report (“PCR”) of each Debtor, and for paying all required statutory fees associated with the disbursements of the Wind-Down Trust. To that end, the Plan Administrator has included disbursements made by the Wind-Down Trust in the Kings Super Markets, Inc. (Case No. 20-22966) PCR. Note that the disbursement accounts for the Kings Super Markets, Inc. and Balducci’s Holdings LLC were closed on 1/21/22 and the remaining balances were transferred to the Wind-Down Trust. The disbursements do not include any inter-company transactions, either between the Wind-Down Trust and Reorganized Debtors or within the Wind-Down Trust and Reorganized Debtors.

Part 2: Pre-confirmation Professional Fees and Expenses: All preconfirmation professional fees for retained professionals are included in Part 2.a. of the PCR of Kings Super Markets, Inc. (Case No. 20-22966). For clarity, payments to the professionals of the DIP Agent and DIP Lenders are not included herein.

Prime Clerk LLC was retained as both Claims/Noticing Agent and Administrative Advisor [Dkt. No 37 & No 174]. Prime Clerk LLC was not required to seek specific approval of Claims and Noticing Agent fees and expenses. For simplicity, Part 2.a. includes all professional fees incurred and paid to Prime Clerk LLC regardless if formal approval was required or not.

All preconfirmation professional fees for Ordinary Course Professionals, as defined in *Order Authorizing The Retention and Compensation of Certain Professionals Utilized in The Ordinary Course of Business and Granting Related Relief* [Dkt. No. 308] (“OCP Order”) are included in Part 2.b. of the Kings Super Markets, Inc. (Case No. 20-22966). The OCP Order authorized these professionals to be paid with a capped amount without formal application to the Court.

Part 3: Recoveries of the Holders of Claims and Interests Under Confirmed Plan: The instructions to the PCR provide that for each class of claims and interests included in the PCR, “the total anticipated payments as disclosed in the plan” should be provided. The Plan and its accompanying disclosure statement, however, did not include total dollar value for anticipated payments for any of the classes provided in the PCR. Accordingly, the total anticipated payments are all listed as \$0 in the PCR, and the total amounts paid by the Trust in the quarter, total cumulative amounts paid by the Trust since the Trust was established on the Effective Date and the aggregate allowed amount of claims in each class are all set forth in the PCR.

All payments to holders of filed claims are reported in the PCR of KB US Holdings, Inc. as the cases were jointly administered under Case No. 20-22962. Pursuant to the *Third Amended Joint Plan of Reorganization of KB US Holdings, Inc., et al.* [Dkt. No. 566] and pursuant to the Wind-Down Trust Agreement, the Wind-Down Trust is responsible for reconciling and resolving filed secured, priority and administrative claims, including 503(b)(9) claims, and making distributions to holders of such filed claims to the extent they are deemed Allowed (as defined in the Plan).

The instructions to the PCR ask to provide the total cumulative amounts paid since the confirmation date. Because there were payments to the holders of administrative claims and secured claims prior to the confirmation date, the % paid of allowed claims listed in the PCR of KB US Holdings, Inc. represents only the portion of the allowed claims that were paid since the confirmation date.

Reservation of Rights: Given the complexity of the Debtors' books and records and the ongoing administration of the Trust, inadvertent errors or omissions may have occurred. The Plan Administrator reserve all rights to amend or supplement the PCR in all respects as may be necessary or appropriate. Nothing contained in this PCR shall constitute an admission of any kind or nature or a waiver of any rights of the Plan Administrator, all of which are expressly reserved in full.

The post-confirmation report was executed by Scott A. Rinaldi solely in his capacity as Managing Director of Ankura Trust Company, LLC solely in its capacity as Plan Administrator for the KB Wind-Down Trust.